

Joint Economic Committee -- Kentucky Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.43	\$2.14	\$2.36	\$1.33	83%

CHILD CARE

	2005		2005
Avg. Monthly Fees for Child Care for an Infant	\$463	Avg. Monthly Fees for Child Care for Two Children	\$855

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,888	40

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$4,502	\$2,516	79%
Avg. Four-Year Private College Tuition and Fees	\$13,577	\$9,082	49%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,542	\$3,437	\$3,062	\$2,699	31%
Avg. Health Care Premium (Family)	\$9,887	\$9,118	\$8,400	\$7,173	38%

HOUSING

	2006	2005	2004		2005 (Monthly)
Existing Home Sales	96,900	96,200	89,300	Median Housing Costs for Homeowners With a Mortgage ³	\$935
Median Home Value		\$103,900		Median Housing Costs Homeowners Without a Mortgage ³	\$255

TAXES

Families Impacted by the AMT in 2006 ⁴	39,100
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	5.6%	5.4%	5.6%		5.8%	5.2%	
Total Non-Farm Private Employment (Jobs)	1,852,900	1,850,900	1,846,100	6,800	1,844,825	1,804,017	40,808
Construction	83,500	83,600	83,200	300	86,592	87,658	-1,067
Manufacturing	260,900	262,100	260,600	300	258,608	291,783	-33,175
Financial, Insurance and Real Estate Services	91,700	91,000	90,900	800	88,467	84,325	4,142
Professional and Business Services	180,300	179,700	178,700	1,600	175,117	155,625	19,492
Education and Health Services	239,900	238,600	238,300	1,600	240,142	213,342	26,800
Leisure and Hospitality Services	170,000	167,900	167,800	2,200	169,833	152,900	16,933
Government Services	318,000	319,000	318,800	-800	315,400	310,742	4,658
New Claims for Unemployment Insurance	31,279	25,505	23,801	7,478	306,455	343,377	-36,922
Mass Layoffs ⁵	6,086	15,975	3,341	2,745	61,246	60,327	919

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$36,699	\$42,388

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	71.7%	73.9%	Housing Costs Greater than 30% of Income (2004)	411,672	25%
Mortgage Delinquency Rate	5%	4.79%	Housing Costs Greater than 50% of Income (2004)	183,074	11%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	14.8%	12.6%	Non-Business Bankruptcy Filings	39,860	25,708	55%
Child Poverty Rate	22.0%	19.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	417,120	\$946

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	2,169,190	54%	Medicare Beneficiaries	525,240	13%
Uninsured	547,230	14%	Medicaid Beneficiaries	596,370	15%
Uninsured Children (Percentage of All Children)	81,740	8%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.